

# **FISCAL NOTE**

## **SB 1448 - HB 1294**

March 18, 2003

**SUMMARY OF BILL:** Provides for tangible personal property used for overnight rentals to be reported to the county clerk on a form approved by the Division of Property Assessments at the time required for the business tax returns in lieu of the schedule currently required. Specifies that the report may be filed by the owner or a property management company on behalf of the owner. Provides for the value of the property to be an amount determined from valuation models approved by the Division of Property Assessments in the absence of specific evidence to the contrary. Authorizes the county clerk to collect a processing fee, not to exceed \$1.00, for each overnight rental with tangible personal property assessed pursuant to the provisions of the bill.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase Local Govt. Revenues - Not Significant**

Estimate assumes provisions do not affect the amount of tax owed and any increase in local government revenues from the processing fee authorized in the bill would be not significant.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director